

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

VETERAN HOLDINGS NY LLC,

Case No.: 22-40052 (ESS)

Debtor.

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DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4

STATE OF NEW YORK)

) ss:

COUNTY OF NEW YORK)

Pearl Schwartz, hereby declares under penalty of perjury that the following statements are true and correct:

1. I am the trustee of the South to East 2021 Trust, managing member of Veteran Holdings NY LLC (“Debtor”) and am fully familiar with the facts set forth herein.

2. I submit this declaration in accordance with Local Bankruptcy Rule 1007-4 in support of the Debtor’s filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (“Bankruptcy Code”).

3. The Debtor is a limited liability company currently under contract, via an assignment, to purchase the real property located at 2925-2965 Veteran Roads West, Staten Island, New York (“Property”). The Property is currently owned by Veteran Road Holdings, LLC (“Seller”). Seller and Alpha Equity Group, LLC (Alpha”) entered into the Contract of Sale dated November 1, 2021(the “Contract”) to sell the Property for a purchase price of \$47,000,000. The Contract was

subsequently amended to substitute the Debtor as the purchaser and reduce the purchase price to \$45,600,000.

4. The Debtor is filing this chapter 11 case to avoid defaulting under the contract to acquire the Property and potentially lose its rights, including its contract deposit. The Debtor intends on acquiring financing to assume the contract under section 365 of the Bankruptcy Code and thereby close on the acquisition of the Property.

5. No pre-petition committee was organized prior to the Order for relief.

6. No property of the Debtor is in the possession and control of a receiver.

7. The purpose of filing this petition is to preserve the assets of the Debtor and be in a position to close on the Contract within 60 days from the Petition Date.

Dated: January 12, 2022

VETERAN HOLDINGS NY LLC
By: SOUTH TO EAST 2021 TRUST,
Managing Member

By: /s/ Pearl Schwartz
Trustee